

TREASURY TO MELT
U. S. SILVER DOLLARS

\$250,000,000 Would Be Converted Into Bars Under New Bills.

WITHDRAW CERTIFICATES

Secretary McAdoo Approves Measure to Conserve Gold Supply.

WASHINGTON, April 9.—The melting of bullion of not more than \$250,000,000 silver dollars now in the Treasury for sale and export to pay trade balances and repurchase of silver at \$1 an ounce is proposed in an Administration bill introduced today by Senator Pittman as an emergency measure. Silver certificates would be withdrawn from circulation as the dollars are taken from the Treasury and Federal reserve bank notes of new \$1 and \$2 denominations substituted.

If enacted the measure virtually would set a standard price for silver at \$1 an ounce, several cents above the present market, and stabilize the world market, since the United States produces almost half of the total. The bill also is intended to stimulate silver production and to use the Treasury's reserve stocks of metal instead of gold to settle this country's commercial trade balances in the Orient and elsewhere.

In anticipation of action by Congress

Raymond T. Baker, Director of the Mint,

has formulated an agreement with silver

producers and dealers to sell to the

Government at the \$1 rate the probable

amount to be absorbed for the Government

to absorb the country's entire output,

about 7,000,000 ounces last year. Off-

icials have stated they would make ar-

rangements to supply quantities of silver

to jewelers and manufacturers requiring

it.

To Fix Selling Price.

The bill would permit the Secretary

of the Treasury to fix the selling price

of the Government's silver, but it is

assumed this would be not less than \$1.

China and Japan would buy silver

most for coinage, and quantities also

might be exported to South American

countries and European neutrals whose

gold balances are against the United

States. India's requirements would be

negotiated through Great Britain.

The Treasury now holds 431,000,000

silver dollars, containing about 378,000,000

ounces of silver. In withdrawing the

silver certificates based on this coin-

age probably would be made to take

bills of denominations of \$5 and more,

leaving the \$1 and \$2 bills, which are

now in great demand. To guard against

contracting circulation, however, Senator

Pittman's bill would provide for in-

crease of Federal reserve bank notes,

of which only \$11,670,000 are in circula-

tion in smaller denominations than the

present \$5 minimum.

Federal reserve bank notes are vir-

tually the same as national bank notes,

but the apical notes would have a

slightly different back, consisting of

one-year gold notes. Arrangements

would be made for the Federal Reserve

Board to force withdrawal of these

silver certificates from the Treasury.

No more could be issued at any time

than the face value of silver taken from

the Treasury.

Secretary McAdoo wrote to Senator

Pittman supporting the bill as a war

measure, although he suggested there

might be a wide difference in the

best method of replacing of silver

certificates with other currency.

Makes Silver Available.

"In this way," the Secretary explained,

"the large mass of silver now being

used for active purposes, now can be

made available for a direct war purpose.

There is no intention of making any

permanent change in the status of the

silver certificates. The proposition is

in brief to retire silver certificates to

behold from the Treasury the silver for

war purposes, and to replace the silver

from time to time in the future

comes on the market, to replace the

silver so borrowed by purchase in the

market at the fixed price of \$1 an

ounce and to replace the borrowed silver

by coining the new silver acquired for

that purpose into standard silver dol-

lars. There is no limit in which this

must be done."

No silver dollars have been coined

since 1904. For half dollars, quarters

and dimes, the Government this year

minted about 210,000,000 pieces.

Determination on the part of Treasury

officials to urge the fixing of a silver

price resulted from the erratic fluctua-

tion of the silver market. A conference

of Western Senators, silver producers

and Treasury officials recently discussed

the subject at length with the idea of \$1

an ounce as a fair price.

Sells Against Railroads.

WASHINGTON, April 9.—Director-General

McAdoo today ordered that suits

against railroads under Government

control must be brought in the county

or district in which the railroad operates

where the cause of action arises. This

is intended to abolish the practice of

bringing damage suits elsewhere,

relying on the tardiness of witnesses

and railroad employees.

Hughitt Resigns Chairmanship.

CHICAGO, April 9.—Marvin Hughitt

today resigned as chairman of the

board of the Chicago and Northwestern

Railroad. Stockholders in annual ses-

sion filled the vacancies on the board

caused by the deaths of James Stillman

and Zenas Crane by electing Edward

W. H. H. and Henry C. McMillen,

both of Chicago, and Henry C. McMillen,

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